

NICHOLAS LOFTUS (FARMS) LIMITED

COMPANY NUMBER: 01737635

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2000



A03	*ARDCKWB*	0854
COMPANIES HOUSE		05/02/01
COMPANIES HOUSE		29/01/01

NICHOLAS LOFTUS (FARMS) LIMITED

1.

BALANCE SHEET
30 APRIL 2000

	Note	£	£	1999	£
FIXED ASSETS					
Tangible assets	2		289914		241539
CURRENT ASSETS					
Stocks		51383		42400	
Debtors		139740		156039	
		<u>191123</u>		<u>198439</u>	
CREDITORS: DUE WITHIN ONE YEAR		<u>(58229)</u>		<u>(51600)</u>	
NET CURRENT ASSETS			132894		146839
TOTAL ASSETS LESS CURRENT LIABILITIES			422808		388378
CREDITORS: DUE AFTER ONE YEAR			<u>(20866)</u>		<u>(19684)</u>
			<u>401942</u>		<u>368694</u>
CAPITAL AND RESERVES					
Called up share capital	3		75000		75000
Share premium account			125226		125226
Profit and loss account			201944		168468
EQUITY SHAREHOLDERS FUNDS			<u>402170</u>		<u>368694</u>

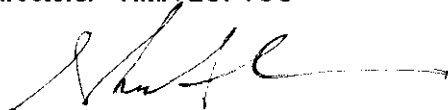
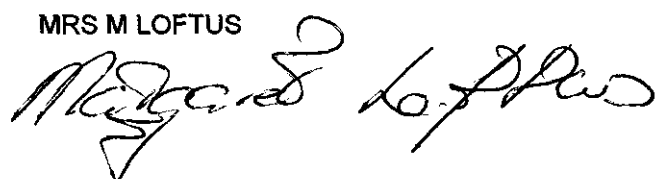
The directors confirm in accordance with section 249B(4) of the Companies Act 1985 that:-

1. for the year ended 30 April 2000 the company was entitled to exemption under section 249A(1) of the above Act from the requirement to have an audit;
2. no notice has been deposited under section 249B(2) of the above Act in relation to these financial statements
3. they acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the above Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2000 and of its profit for the year then ended in accordance with the requirements of section 226 of the above Act and which otherwise comply with the requirements of the above Act relating to financial statements, as far as applicable to the company.
4. These abbreviated financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 17th July 2000

Directors: NMA LOFTUS

MRS M LOFTUS

**NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2000****1. ACCOUNTING POLICIES****1.1 Accounting convention**

The financial statements are prepared in accordance with applicable accounting standards

1.2 Depreciation

Fixed assets are stated at cost or valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Land and buildings:	Freehold	Nil
	Long leasehold	10% straight line
Plant and machinery		20% straight line
Herd		Nil

1.3 Finance leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised, with an equivalent liability included as appropriate under creditors due within one year or after more than one year. Associated finance charges are written off to profit and loss account, by equal instalments, over the primary period of the finance lease or over the period of the hire purchase contract.

1.4 Operating leases

Amounts payable under operating leases are written off to profit and loss account as they fall due.

1.5 Stocks

Stocks, representing livestock and sundry stores, are stated at the lower of cost and net realisable value. Cost represents the expenditure incurred in bringing each item to its present location and condition.

All stocks are valued by the directors.

1.6 Deferred taxation

Full provision is made at the current rate of corporation tax for timing differences that arise between the accounting and taxation treatment of income and expenditure.

1.7 Government grants

Grants are credited to deferred income. Grants relating to capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants relating to revenue expenditure are released to the profit and loss account as the matching expenditure is incurred.

NICHOLAS LOFTUS (FARMS) LIMITED

3.

**NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2000****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST	
1 May 1999	718099
Additions	122794
Disposals	(50275)
30 April 2000	<u>790618</u>
DEPRECIATION	
1 May 1999	476560
Charge	73789
Disposals	(49645)
30 April 2000	<u>500704</u>
NET BOOK AMOUNT	
30 April 2000	<u>289914</u>
30 April 1999	<u>241539</u>
Finance leases and hire purchase contracts included in the above net book amounts:	
30 April 2000	<u>71840</u>
30 April 1999	<u>25600</u>

3. SHARE CAPITAL

Authorised:

75000 (1999: 75000) ordinary shares of £1 each	75000	75000
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Allotted, called up and fully paid:

75000 (1999: 75000) ordinary shares of £1 each	75000	75000
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4. TRANSACTIONS WITH DIRECTORS

The company received £160000 (1999: £160000) from the partnership of N. Loftus (director) and Mrs M. Loftus (director) for contracting services provided.

£ 73792 (1999: £72389) accrued to the company in respect of a profit share agreement with the above enterprise at the year end.

The net amount owing to the company is included in debtors.

5. ULTIMATE CONTROL

The Company is ultimately controlled by N M A Loftus a director of the Company.